

COTTON ADVANCED SLIGHTLY

LIVERPOOL WEAKENED
AFTER AN ADVANCE

American Markets Declined and Afterward Recovered All Losses on Bullish Visible Supply Statement

AT THE CLOSE:
Liverpool, 1 lower to 1 higher.
New York, 2 to 3 points higher.
New Orleans, unchanged to 2 higher.S.P.C.T.:
Liverpool, 2 points up.
Galveston and Houston, 1-8 up.
Others unchanged.ESTIMATES FOR TODAY:
Houston 3000 to 3500 bales, against 4489 last year.
New Orleans, 8000 to 9000 bales, against 1426 last year.

The cotton market showed hesitation during the greater part of the session yesterday, but received an impetus during the afternoon upon the issue of the world's visible supply statement which caused new high figures to be put upon the boards. Liverpool put a brief construction upon the weekly statement which showed a relative increase in stock and about there, and in consequence the advance in the opening of the market was soon lost and the close showed quotations to be almost unchanged as compared with the close of the preceding day. This condition had an immediate effect upon the American markets with the result that the openings were 1 to 6 points lower. Further depression ensued as the lack of strength at Liverpool caused hesitation among buyers and prices gradually dropped. Early in the afternoon the world's visible supply statement came out, which instead of being bearish as Liverpool expected, was interpreted as very bullish and which caused a sharp rally in the market. All the losses made during the day were regained, and some months made substantial advances over Thursday's close. The world's visible supply of American was given as 2,803,662 bales, compared with 2,800,098 for the same period last year, a shortage of 52,567 bales. The world's visible supply of all kinds was given as 6,000,962 bales, compared with 4,487,568 last year, a deficiency of 513,393 bales. This shortage taken with the Liverpool weekly statement gave the market the upward movement, but it was soon too late to have any effect on the Liverpool market. In the showing made by the Liverpool weekly statement, stock at that point having increased relatively 76,022 bales during the week, when compared with last year, 31,000 of which were American, it was thought that even though the American movement was smaller by 26,000 bales, that the world's visible supply might turn out bearish. Such was, of course, as the week's changes showed that spinners of the world took as much as 280,000 bales of American against 285,000 a year ago.

The weather in the cotton region continues unfavorable. Showers were reported from all sections and predictions for Saturday were for unsettled weather.

except in West Texas. Receipts on the week ended Friday were 4,000 at and 10,000 tons were sent compared with 11,000 a year ago.

The spot markets were comparatively active with a fair amount of selling and buying each advanced two while New York and New Orleans remained unchanged.

Liverpool opened steady with quotations 2 to 4 points higher than the close of Thursday. The great advance in American markets was offset by conservatism that prevented material advancement in the market. The market was held during the day, but the bear showed that realising would be heavy enough a decline of 1 or 2 points. The market continued quiet during the afternoon with the spot market a good 1 point lower to 1 point higher than the quotes of the previous day. Business was moderate in the spot market with price steady. At the close quotations were advanced 2 points.

New York opened easy with prices 3 to 6 points below the close on Thursday. The reaction was rather sharp from the strength of the preceding day. Liverpool's lack of strength having an unfavorable effect on the opening. The tone again was easy with the market showing no particular issue of the world's visible supply statement, which was very bullish, gave new life to the market with consequent advances. March went up to 10 cents, April 9 to 10, May 9 to 10, June July from 8 to 9. The close was very steady with quotations 2 to 3 points higher than the close of the day before.

New Orleans opened steady with quotations 1 to 4 points lower than the close of the day before. Liverpool's lack of strength affected the opening and trading soon after caused further decline. The market was rather weak during the morning session and March dropped to 9.85, May to 9.80 and July to 9.87. Upon the issue of the world's visible supply statement, the spot market took heart and advanced rapidly. March reaching 10.25, May 10 cents and July 10.88. The close was very steady with prices unchanged to 1 point higher, August, however, jumping 3 points higher than the close of Thursday.

The New York Journal of Commerce gives the following view in the issue of February 25 of the present situation:

The history of the market during recent years would apparently indicate that 100 cotton may be counted upon to earn consumption and it remains to be seen whether it is sufficient to offset high prices in the present instance. Recent reports from manufacturing centers tell of firm markets, but they do not, as a rule, represent the natural or normal when it is considered that cotton has advanced nearly a cent a pound since cotton goods were marked up to date. But it does not as naturally follow that because of the high tone the consumer can buy more than he needs at those prices. And it is this phase of the situation which renders the trade cautious and apprehensive. It is at this time when the planting season is at hand, when a large acreage for the next crop seems most probable, and when spinners have been buying as freely as possible, that the trade's expectation that they will now be able to take less freely, falling back upon their reserves for immediate supplies rather than those present prices.

Trade experts, however, are firmly held. Experts are continuing upon a record basis, yesterday's figures being about 49,000 bales, while the past receipts for the day foisted up to 25,000 and the remaining 25,000 are considerably under the actual figures of last year notwithstanding the more favorable weather on Monday and yesterday, though the market was twenty-four hours ago indicates the likehood of unsettled climatic conditions.

COTTON MARKET QUOTATIONS.

The range of prices at New York and New Orleans for the active months was as follows:

New York—Open, High, Low, Close, Month—Opened, Closed, change.

March 10c, 10.13, 9.70, 10.14.

April 9.80-81, 9.88, 9.77, 9.88-89.

May 9.88-89, 9.92, 9.83, 9.90-91.

June 9.89-90, 10.00, 9.99, 9.95-96.

July 9.87-88, 10.00, 9.97, 10.05-10.

Aug. 9.88-89, 10.00, 9.97, 10.05-10.

Sept. 9.88-89, 10.00, 9.97, 10.05-10.

Oct. 9.88-89, 10.00, 9.97, 10.05-10.

Nov. 9.88-89, 10.00, 9.97, 10.05-10.

Dec. 9.88-89, 10.00, 9.97, 10.05-10.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 2,805, 2,800, 5,500.

Net receipts 343, 680, 1,951.

Gross shipments 5,878, 5,900, 8,105.

Stock 33,194, 34,250, 70,863.

Previous Quotations—continued.

New York Futures—continued.

New York Futures—continued.

New York—Open, High, Low, Close, Month—Opened, Closed, change.

March 10c, 10.13, 9.70, 10.14.

April 9.80-81, 9.88, 9.77, 9.88-89.

May 9.88-89, 9.92, 9.83, 9.90-91.

June 9.89-90, 10.00, 9.99, 9.95-96.

July 9.87-88, 10.00, 9.97, 10.05-10.

Aug. 9.88-89, 10.00, 9.97, 10.05-10.

Sept. 9.88-89, 10.00, 9.97, 10.05-10.

Oct. 9.88-89, 10.00, 9.97, 10.05-10.

Nov. 9.88-89, 10.00, 9.97, 10.05-10.

Dec. 9.88-89, 10.00, 9.97, 10.05-10.

Houston Weekly Statement.

Today, Yesterday, Last Week.

Gross receipts this far this week 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous 23,233.

Houston Daily Statement.

Today, Yesterday, Last Week.

Gross receipts 27,230.

Gross receipts 20 days previous 27,230.

Gross receipts 40 days previous 17,700.

Gross receipts 60 days previous 18,100.

Gross receipts 80 days previous